

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL

(A Not-For-Profit Corporation)

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
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INDEPENDENT AUDITORS' REPORT

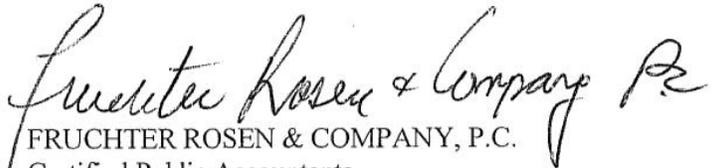
TO THE BOARD OF TRUSTEES
CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL

We have audited the accompanying statements of financial position of Coney Island Preparatory Public Charter School (the "School") (a not-for-profit corporation) as of June 30, 2011 and 2010, the related statements of activities, and cash flows for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior period summarized comparative information has been derived from the School's 2010 financial statements and, in our report dated October 19, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2011 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and on compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	2011	2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,357,729	\$ 544,341
Grants and contracts receivable	117,707	87,367
Due from affiliate	76,763	-
Prepaid expenses and other current assets	33,651	43,160
Total current assets	1,585,850	674,868
Other assets:		
Property and equipment, net of accumulated depreciation and amortization of \$79,087 and \$29,924, respectively	170,857	117,014
Restricted cash	30,027	10,008
Total other assets	200,884	127,022
TOTAL ASSETS	\$ 1,786,734	\$ 801,890
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 98,465	\$ 77,423
Accrued payroll and payroll taxes	181,113	110,401
Total current liabilities	279,578	187,824
Net assets:		
Unrestricted	1,492,156	599,391
Temporarily restricted	15,000	14,675
Total net assets	1,507,156	614,066
TOTAL LIABILITIES AND NET ASSETS	\$ 1,786,734	\$ 801,890

The accompanying notes are an integral part of these financial statements.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	For the year ended June 30, 2011			For the period from December 16, 2008 (inception) to June 30, 2010
	Unrestricted	Temporarily Restricted	Total	
Revenue and support:				
State and local per pupil operating revenue	\$ 3,024,280	\$ -	\$ 3,024,280	\$ 1,438,688
Federal grants	275,437	-	275,437	409,123
State and city grants	96,557	-	96,557	89,787
Contributions and grants	72,440	15,000	87,440	585,018
Donated services	47,290	-	47,290	-
Interest income	2,557	-	2,557	1,185
Net assets released from restrictions	14,675	(14,675)	-	-
Total revenue and support	<u>3,533,236</u>	<u>325</u>	<u>3,533,561</u>	<u>2,523,801</u>
Expenses:				
Program services				
Regular education	1,541,611	-	1,541,611	1,039,796
Special education	637,265	-	637,265	426,154
Total program services	<u>2,178,876</u>	<u>-</u>	<u>2,178,876</u>	<u>1,465,950</u>
Supporting services				
Management and general	457,576	-	457,576	438,331
Fundraising	4,019	-	4,019	4,477
Total expenses	<u>2,640,471</u>	<u>-</u>	<u>2,640,471</u>	<u>1,908,758</u>
Loss on disposal of assets	-	-	-	977
Changes in net assets	892,765	325	893,090	614,066
Net assets - beginning of period	<u>599,391</u>	<u>14,675</u>	<u>614,066</u>	<u>-</u>
Net assets - end of period	<u>\$ 1,492,156</u>	<u>\$ 15,000</u>	<u>\$ 1,507,156</u>	<u>\$ 614,066</u>

The accompanying notes are an integral part of the financial statements.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF CASH FLOWS

	<u>For the year ended June 30, 2011</u>	<u>For the period from December 16, 2008 (inception) to June 30, 2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 893,090	\$ 614,066
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	49,163	29,924
Loss on disposal of assets	-	977
Changes in certain assets and liabilities:		
(Increase) in grants and contracts receivable	(30,340)	(87,367)
(Increase) in due from affiliate	(76,763)	-
Decrease (Increase) in prepaid expenses and other current assets	9,509	(43,160)
Increase in accounts payable and accrued expenses	21,042	77,423
Increase in accrued payroll and payroll taxes	70,712	110,401
NET CASH PROVIDED BY OPERATING ACTIVITIES	936,413	702,264
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(103,006)	(147,915)
(Increase) in restricted cash	(20,019)	(10,008)
NET CASH (USED IN) INVESTING ACTIVITIES	(123,025)	(157,923)
NET INCREASE IN CASH AND CASH EQUIVALENTS	813,388	544,341
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	544,341	-
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 1,357,729	\$ 544,341

The accompanying notes are an integral part of the financial statements.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Coney Island Preparatory Public Charter School (the "School") is a New York State, not-for-profit educational corporation that operates as a charter school in the borough of Brooklyn, New York. On February 12, 2009, the Board of Regents of the University of the State of New York for and on behalf of the State Education Department granted the School a provisional charter valid for a term of five years from the effective date of December 16, 2008 and renewable upon expiration. Students at the School will develop the academic skills and character necessary for success in selective colleges and universities, and the career of their choice. Students will learn through a rigorous academic program, with a strong focus on writing, in a supportive and structured school community. Classes commenced in Brooklyn, New York, in August 2009 and the School provided education to approximately 178 students in grades fifth and sixth during the 2010-2011 academic year.

Food and Transportation Services

The New York City Department of Education provides lunches and student Metrocards to a majority of the School's students. Such costs are not included in these financial statements. The School receives partial reimbursement from parents who are not eligible for free lunches.

Tax Status

The School is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) and a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in section 170(b) (1) (A) (ii). The School is subject to income taxes only on net unrelated business income. The School did not have net unrelated business income for the years ended June 30, 2011 and 2010.

The School's accounting policy provides that a tax expense or benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The School has no uncertain tax position resulting in an accrual of tax expense or benefit.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board ("FASB") in its Accounting Standards Codification ("ASC") 958-205. Under ASC 958-205, the School is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The net assets classifications are described as follows:

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Unrestricted

Unrestricted net assets of the School consists of cash and otherwise unrestricted amounts that are available for use in carrying out the objectives of the School and include those expendable resources, which have been designated for special use by the School or the Board of Trustees.

Temporarily Restricted

Temporarily restricted net assets of the School represent those amounts that have been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by actions of the School. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets, as net assets released from restrictions.

Permanently Restricted

Permanently restricted net assets of the School result from contributions whose use has been permanently limited by donor-imposed restrictions. Such assets include contributions required to be invested in perpetuity, the income from which is available to support charitable purposes designated by the donors.

As of June 30, 2011 and 2010, the School had no permanently restricted net assets.

Revenue and Support

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as temporarily restricted support if they are received with donor stipulations. Restricted contributions and grants that are made to support the School's current year activities are recorded as unrestricted revenue. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the School considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments which potentially subject the School to concentrations of credit risk are cash and cash equivalents. The School places its cash and cash equivalents on deposit in what it believes to be highly credited financial institutions. Cash balances may exceed the FDIC insured levels of \$250,000 per institution at various times during the year. The School believes that there is little risk in any losses and has not experienced any losses in such accounts.

Restricted Cash

Under the provisions of its charter, the School established a restricted cash account to pay for legal and audit expenses that would be associated with a dissolution should it occur.

Property and Equipment

Purchased property and equipment are recorded at cost. Maintenance and repairs are expensed as incurred. Depreciation and amortization is provided on the straight line method over the estimated useful lives as follows:

Furniture and fixtures	7 years
Computers and equipment	4 and 5 years
Software	3 years

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

Reclassifications

Certain 2010 accounts have been reclassified to the 2011 financial statements presentation. The reclassification has no effect on 2010 total assets, liabilities, net assets, and change in net assets.

NOTE 2 - GRANTS AND CONTRACTS RECEIVABLE

Grants and contracts receivable consist of federal, state and city entitlements and grants. The School expects to collect these receivables within one year.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30,:

	2011	2010
Furniture and fixtures	\$ 69,677	\$ 45,222
Computers and equipment	172,209	97,749
Software	8,058	3,967
	249,944	146,938
Less: Accumulated depreciation and amortization	79,087	29,924
	\$ 170,857	\$ 117,014

Depreciation and amortization expense was \$49,163 and \$29,924 for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010, respectively.

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at June 30,:

	2011	2010
Leveled literacy intervention program	\$ -	\$ 14,675
Field trip program	15,000	-
	\$ 15,000	\$ 14,675

Net assets for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010, were released from donor restrictions by satisfying the purpose specified by donor as follows:

	2011	2010
Leveled literacy intervention program	\$ 14,675	\$ -

NOTE 5 - COMMITMENTS

School Facility

The School has entered into a lease agreement with the New York City Housing Authority for the rental of space on the 2nd floor of a Public Housing facility located in Brooklyn, New York. The lease is for a period of two years that commenced on August 1, 2009 and expired on July 31, 2011. The School began sharing space with a New York City public school in July 2011. The School is not responsible for rent, utilities, custodial services, maintenance and school safety services other than security related to the School's programs that take place outside the district's school day.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

NOTE 5 - COMMITMENTS (Continued)

School Facility (Continued)

Occupancy expense for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010 was \$90,297 and \$80,557, respectively. As of June 30, 2011, the future minimum obligation under this operating lease is \$5,802 for the year ending June 30, 2012.

Leased Equipment

The School leases office equipment under an operating lease that expires on May 31, 2015 for a period of 48 months. Monthly installments are \$2,639. As of June 30, 2011, the future minimum obligation under this lease is as follows:

For the year ending June 30, 2012	\$ 31,668
2013	31,668
2014	31,668
2015	<u>26,390</u>
	<u>\$ 121,394</u>

Equipment rental expense for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010 was \$16,651 and \$15,586, respectively.

NOTE 6 - REVENUE CONCENTRATION

The School receives a substantial portion of its support and revenue from the New York City Department of Education. If the charter school laws were modified to reduce or eliminate these revenues, the School's finances could be materially adversely affected.

NOTE 7 - CONTINGENCY

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

NOTE 8 - FUNCTIONAL ALLOCATION OF EXPENSE

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expense includes those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the School.

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

NOTE 9 - RELATED PARTY TRANSACTIONS

The School is an affiliate of Coney Island Prep Builders, Inc. (“Builders”), a New York State, not-for-profit corporation. Builders supports the School through financial, fundraising, and development efforts.

For the year ended June 30, 2011, the School charged Builders \$38,005 in salary and benefits for the sharing of one employee and \$1,393 for fundraising expenses. For the period from December 16, 2008 (inception) to June 30, 2010, Builders paid for start-up expenditures on behalf of the School in the amount of \$85,222.

Net balance due from Builders at June 30, 2011 and 2010 amounted to \$76,763 and \$-0-, respectively. This was paid in full prior to the issuance of this report.

NOTE 10 - DONATED SERVICES

Donated services are recognized as contributions in accordance with FASB ASC 605, “Accounts for Contributions Received and Contributions Made,” if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the School.

One entity provided legal services to the School at no charge. The value of these services meets the criteria for recognition in the financial statements and was recorded at fair value of \$47,290 and \$-0- for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010, respectively.

NOTE 11 - PENSION PLAN

The School maintains a pension plan qualified under the Internal Revenue Code 403(b) for the benefit of its eligible employees. Under the plan the School provided matching contributions of 5% to the plan. The amount charged for matching contributions to this plan was \$44,923 and \$18,461 for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010, respectively.

NOTE 12 - SUBSEQUENT EVENTS

In July 2011, the School relocated within the boundaries of Brooklyn, New York and began sharing space with a New York City public school.

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION

TO THE BOARD OF TRUSTEES
CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL

Our report on our audits of the basic financial statements of Coney Island Preparatory Public Charter School, (a not-for-profit corporation) as of June 30, 2011 and 2010 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
August 18, 2011

CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL
(A Not-For-Profit Corporation)
SCHEDULE OF FUNCTIONAL EXPENSES

	For the year ended June 30, 2011						For the period from December 16, 2008 (inception) to June 30, 2010
	Program Services			Supporting Services			
	Regular Education	Special Education	Total	Management and General	Fundraising	Total	
Salaries and wages	\$ 847,274	\$ 359,904	\$ 1,207,178	\$ 163,302	\$ 2,459	\$ 1,372,939	\$ 968,426
Employee benefits and payroll taxes	172,777	73,409	246,186	33,332	502	280,020	173,102
Professional and consulting services	113,391	44,000	157,391	139,778	222	297,391	227,331
Accounting fees	-	-	-	18,225	-	18,225	22,500
Donated services	-	-	-	47,290	-	47,290	85,222
Professional development	29,702	12,620	42,322	5,730	86	48,138	42,247
Curriculum and classroom supplies	114,427	35,740	150,167	-	-	150,167	86,477
Supplies and materials	19,334	8,215	27,549	3,731	55	31,335	27,367
Postage and delivery	2,672	1,135	3,807	515	8	4,330	3,458
Travel and conferences	93	40	133	19	-	152	522
Student meals	5,275	1,647	6,922	-	-	6,922	4,950
Insurance	9,272	3,940	13,212	1,789	27	15,028	10,131
Dues and subscriptions	8,847	3,759	12,606	1,707	26	14,339	2,023
Marketing and recruiting	30,775	13,076	43,851	5,938	88	49,877	46,224
Technology and communications	24,844	10,555	35,399	4,793	72	40,264	21,897
Occupancy	55,715	23,672	79,387	10,748	162	90,297	80,557
Repairs and maintenance	49,308	20,950	70,258	9,512	143	79,913	54,319
Equipment leasing	25,081	10,656	35,737	4,831	80	40,648	15,586
Non-capitalized equipment	2,284	970	3,254	447	-	3,701	6,060
Depreciation and amortization	30,334	12,889	43,223	5,852	88	49,163	29,924
Miscellaneous	206	88	294	37	1	332	435
Total	\$ 1,541,611	\$ 637,265	\$ 2,178,876	\$ 457,576	\$ 4,019	\$ 2,640,471	\$ 1,908,758

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO THE BOARD OF TRUSTEES OF
CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL

We have audited the financial statements of Coney Island Preparatory Public Charter School (the "School") as of and for the year ended June 30, 2011 and the period from December 16, 2008 (inception) to June 30, 2010 and have issued our report thereon dated August 18, 2011. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audits, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

TO THE BOARD OF TRUSTEES
CONEY ISLAND PREPARATORY PUBLIC CHARTER SCHOOL

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that were reported to the management of the School in a separate letter dated August 18, 2011.

This report is intended solely for the information and use of management, Board of Trustees, and federal, state and local awarding agencies, The Department of Education of the City of New York, The State Education Department of the State University of New York, and others within the School and is not intended to be and should not be used by anyone other than these specified parties.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
August 18, 2011